

SUMMARY OF THE PROPOSED COMBINATION

*Summary under Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)*

A. Name of the parties to the combination

1. The parties to the combination are:

- (a) Austin HoldCo Inc. (“**Austin HoldCo**”);
- (b) Atago Investment Pte Ltd. (“**GIC Investor**”);
- (c) CPP Investment Board Private Holdings (4) Inc. (“**CPPIB Investor**”);
and
- (d) Virtusa Corporation (“**Virtusa**”).

GIC Investor and CPPIB Investor are collectively referred to as the “**Co-Investors**”.

B. The nature and purpose of the combination

2. The proposed combination is the acquisition of 100% equity interest and joint control in Virtusa by Baring Private Equity Asia (“**BPEA**”) (through Austin HoldCo, an entity wholly-owned by funds affiliated with BPEA) and the Co-Investors (“**Proposed Combination**”).

3. The Proposed Combination is in the nature of acquisition of shares and control within the meaning of Section 5(a) of the Competition Act, 2002 (as amended).
4. The Proposed Combination is in line with the respective business objectives of BPEA and the Co-Investors. From Virtusa's perspective, the Proposed Combination allows Virtusa to maximize value and deliver a significant, immediate cash premium to Virtusa's shareholders.

C. The products, services and business(es) of the parties to the combination

Austin HoldCo

5. Austin HoldCo is a Delaware corporation and is ultimately owned and controlled by funds comprising The Baring Private Equity Asia Fund VII, which is a BPEA affiliated fund. Austin HoldCo is currently not engaged in any business activity (directly or indirectly) in India.

GIC Investor

6. GIC Investor is wholly-owned by Apstar Investment Pte Ltd, which in turn is wholly-owned by GIC (Ventures) Private Limited ("**GIC Ventures**"). GIC Investor was incorporated on 15 August 2019 and is a special purpose vehicle organized as a private limited company in Singapore that is part of a group of investment holding companies managed by GIC Special Investments Private Limited.

CPPIB Investor

7. CPPIB Investor is a Canadian corporation and is a wholly-owned subsidiary of Canada Pension Plan Investment Board. It is an investment holding company and invests in a diversified portfolio of assets.

Virtusa

8. Virtusa is a global information technology (“IT”) services company. Virtusa, through its subsidiaries, is engaged in the provision of IT services, including application outsourcing services, business and IT consulting services, technology implementation services, systems integration, digital engineering, cloud solutions, etc., in India.

D. The respective markets in which the parties to the combination operate

9. The Proposed Combination does not give rise to competition concerns in any plausible market, and therefore, the precise scope of the relevant market may be left open. Notwithstanding the above and with a view to assist the Commission, it is submitted that the relevant market for the purposes of the Proposed Combination may be defined as the “IT services market in India” (“**Broad Relevant Market**”). The Broad Relevant Market may further be delineated on a narrower level into: (i) IT outsourcing services market in India; (ii) consulting services market in India; and (iii) implementation services market in India (collectively, the “**Narrow Relevant Markets**”). The Broad Relevant Market and the Narrow Relevant Markets are collectively referred to as the “**Relevant Markets**”.